

# **The O'Sullivan Family Charitable Trust**

Charity Registration No. 1123757

## **Trustees' report and unaudited accounts**

**For the year ended 30 June 2021**

# The O'Sullivan Family Charitable Trust

## Legal and administrative information

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Trustees	Finian O'Sullivan Diana O'Sullivan Emily O'Sullivan Sophie O'Sullivan Tessa Cartwright
Date of settlement	18 March 2008
Charity number	1123757
Principal address	36 Edge Street London W8 7PN
Accountants	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
Independent examiner	Julie Mutton, FCA Smith & Williamson LLP Cumberland House 15-17 Cumberland Place Southampton SO15 2BG
Investment managers	UBS AG 1 Finsbury Avenue London EC2M 2AN

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# The O'Sullivan Family Charitable Trust

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# The O'Sullivan Family Charitable Trust

## Trustees' report for the year ended 30 June 2021

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The trustees have pleasure in presenting their report and accounts for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the attached accounts and comply with the trustees' governing document and applicable law. The financial statements comply with the Charities Act 2011, the Foundation's trust deed dated 18 March 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland - SORP (FRS 102) (effective 1 January 2019).

### Activities, specific objects and relevant policies

#### Objects and activities

The charity's objectives and principal activities are as follows:

- a) The advancement of health or relief for those in need by reason of ill-health, disability, financial hardship or other disadvantage, in particular (without limitation) by:
  - i) the provision of respite care for children and young adults affected by severe long term disability; and
  - ii) the promotion of genetic research into the causes of such a disability, and the dissemination of the useful results of such research.
- b) The advancement of education or science in particular (without limitation) in the field of long term disability.

#### Statement of public benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the charity's aims, activities and achievements in the areas of interest that the charity supports demonstrates the benefit to its beneficiaries and through them to the public.

#### Investment policy

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost or restatement of these values is recorded in the Statement of Financial Activities.

The charity has a strategic asset allocation of 50% in equities and 50% in cash and bonds.

### Achievements and performance

#### Grants

Charitable activities include direct charitable expenditure in the year and support costs (including governance costs).

During the year ended 30 June 2021, the trustees have made grants totalling £306,675 (2020 - £288,125) to various charities. The largest recipient of support was The Playhouse Foundation (Charity registration number: 1164341) receiving donations totalling £94,175 (2020 - £94,125).

A full list of grants made during the year ended 30 June 2021 is reflected in note 2 on page 10.

Support costs of £12,609 (2020 - £11,603) were incurred during the year and included within charitable activities.

# The O'Sullivan Family Charitable Trust

## Trustees' report for the year ended 30 June 2021

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### Financial review

#### Results for the year

The financial activities are summarised on page 6 of the accounts. During the period the trustees had net expenditure for the year, before gains on investments and losses on foreign currency transactions, of £180,042 (2020 - £106,815).

#### Reserves policy

The Endowment Fund is unrestricted and is held to provide future income for the Unrestricted Income Fund for distribution by the trustees, in order to further the aims and objectives of the charity. The trustees have power to make transfers between the Endowment and Unrestricted Funds.

The level of free reserves at 30 June 2021 was £5,410,622 (2020 - £4,979,634), which is held on both the Unrestricted Income Fund and the Endowment Fund. The charity's assets are adequate to fulfill its obligations to apply funds for charitable purposes, as defined in the Deed, in the next financial year.

#### Plans for future periods

The trustees do not currently propose to deviate from the current objectives and activities of the trust as detailed in this report.

### Governance, structure and management

#### Governance

The charity was established by a Declaration of Trust dated 18 March 2008 and is an unincorporated charitable trust bound by the proper laws of England and Wales. It is registered with the Charity Commission, Charity Registration Number 1123757.

#### Trustees

The trustees who served during the year and continue to serve at the date of the report's approval are:

Finian O'Sullivan  
Diana O'Sullivan  
Emily O'Sullivan  
Sophie O'Sullivan  
Tessa Cartwright

The power to appoint new or additional trustees rests with Finian O'Sullivan and Diana O'Sullivan if she survives him. Thereafter, new or additional trustees shall be appointed by resolution, and shall be a minimum of three and a maximum of eight at any one time.

#### Induction and training

Should new trustees be appointed, a formal induction process will be conducted by the Chairman. Other trustee training is undertaken as and when appropriate. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

#### Internal controls

The trustees are responsible for maintaining an adequate system of internal controls and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

# The O'Sullivan Family Charitable Trust

## Trustees' report for the year ended 30 June 2021

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### Risk policy

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

### Principal address

36 Edge Street, London, W8 7PN

### Accountants

Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY

### Independent examiner

Julie Mutton FCA, Smith & Williamson LLP, 4th Floor, Cumberland House, Southampton, SO15 2BG

### Investment managers and bankers

UBS AG, 1 Finsbury Avenue, London, EC2M 2AN

On behalf of the board of trustees

  
Finian O'Sullivan (Apr 13, 2022 11:46 GMT+1)

Finian O'Sullivan

Dated: 13/04/2022  
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# The O'Sullivan Family Charitable Trust

## Statement of trustees' responsibilities

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The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trustees and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The O'Sullivan Family Charitable Trust

## Independent examiner's report

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I report to the trustees on my examination of the accounts of The O'Sullivan Family Charitable Trust for the year ended 30 June 2021, which comprise of the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Julie Mutton (Apr 13, 2022 12:07 GMT+1)

**Julie Mutton**

**Fellow of the Institute of Chartered Accountants in England & Wales**

**Smith & Williamson LLP**

Cumberland House

15-17 Cumberland Place

SO15 2BG

Dated: 13/04/2022  
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# The O'Sullivan Family Charitable Trust

## Statement of financial activities for the year ended 30 June 2021

	Notes	Unrestricted income funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b>Income</b>					
Investment income		183,461	-	183,461	237,577
Deposit interest		1	-	1	228
HMRC interest		-	-	-	592
Donations		-	-	-	98
<b>Total income</b>		<b>183,462</b>	<b>-</b>	<b>183,462</b>	<b>238,495</b>
<b>Expenditure</b>					
Raising funds	3	44,220	-	44,220	45,582
Charitable activities	2	319,284	-	319,284	299,728
<b>Total expenditure</b>		<b>363,504</b>	<b>-</b>	<b>363,504</b>	<b>345,310</b>
<b>Net expenditure before gains and losses on investments</b>		<b>(180,042)</b>	<b>-</b>	<b>(180,042)</b>	<b>(106,815)</b>
Net gains/(losses) on investments	6	616,531	-	616,531	(554,486)
Net (losses)/gains on foreign currency transactions		(5,501)	-	(5,501)	80
<b>Net income/(expenditure) and movement in funds</b>		<b>430,988</b>	<b>-</b>	<b>430,988</b>	<b>(661,221)</b>
Fund balances brought forward at 1 July 2020		4,467,384	512,250	4,979,634	5,640,855
<b>Fund balances carried forward at 30 June 2021</b>		<b>4,898,372</b>	<b>512,250</b>	<b>5,410,622</b>	<b>4,979,634</b>

The notes on pages 8 to 13 form part of the accounts.

# The O'Sullivan Family Charitable Trust

## Balance sheet as at 30 June 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	6	5,336,410		4,757,696	
			5,336,410		4,757,696
<b>Current assets</b>					
Cash at bank and in hand		94,450		267,973	
Debtors	7	6,964		20	
		101,414		267,993	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	8	(27,202)		(39,208)	
<b>Net current assets</b>			74,212		228,785
<b>Total assets less current liabilities</b>			5,410,622		4,986,481
Creditors: amounts falling due after more than one year	9		-		(6,847)
<b>Net assets</b>			5,410,622		4,979,634
<b>Represented by:</b>					
Endowment funds			512,250		512,250
Unrestricted income funds			4,898,372		4,467,384
			5,410,622		4,979,634

The accounts were approved by the Trustees and authorised for issue on 13/04/2022 .....

*Finian O'Sullivan*

Finian O'Sullivan (Apr 13, 2022 11:46 GMT+1)

Trustee

The notes on pages 8 to 13 form part of the accounts.

# The O'Sullivan Family Charitable Trust

## Notes to the accounts for the year ended 30 June 2021

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### 1 Accounting policies

#### 1.1 General information

The O'Sullivan Family Charitable Trust is an unincorporated trust, registered with the Charity Commission in England & Wales (No. 1123757). The address of the registered office is 36 Edge Street, London, W8 7PN.

#### 1.2 Basis of preparation

These accounts are prepared under the historical cost convention with the exception of fixed asset investments (as noted below).

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity, as defined by FRS 102.

#### 1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for any other purposes.

#### 1.4 Income

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants and donations payable during the year together with support costs (including governance costs). They are included in the Statement of Financial Activities when a firm commitment is conveyed to the recipient.

Governance costs included within charitable activities include the costs associated with meeting the constitutional and statutory obligations of the charity, as opposed to management functions.

#### 1.6 Fixed asset investments

Investments are included at market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

#### 1.7 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

# The O'Sullivan Family Charitable Trust

## Notes to the accounts for the year ended 30 June 2021

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(Continued)

### 1 Accounting policies

#### 1.8 Liabilities

Liabilities are recognised on the Balance Sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

#### 1.9 Functional Currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £1.

#### 1.10 Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

#### 1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments (other than fixed asset investments) are recognised initially at transaction value and subsequently measured at amortised cost.

#### 1.12 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

#### 1.13 Taxation

The charity is not subject to taxes on its charitable activities. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

# The O'Sullivan Family Charitable Trust

## Notes to the accounts for the year ended 30 June 2021

### 2 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Canine Partners for Independence (Reg Charity No. 803680)	5,000	5,000
Carers Trust (Reg Charity No. 1145181)	2,000	3,000
Children with Cancer UK (Reg Charity No. 298405)	-	3,000
Clemens Reutter Memorial Trust (Reg Charity No. 1153793)	3,000	3,000
Countess Mountbatten Hospice Charity (Reg Charity No. 1123304)	5,000	-
Deaf Blind (Reg Charity No. 802976)	5,000	3,000
Debra (Reg Charity No. 1084958)	15,000	15,000
Designability Charity Limited (Reg Charity No. 256335)	7,000	3,000
Emilie's Charity (Reg Charity No. 1108537)	3,000	3,000
Emmaus Hampshire (Reg Charity No. 1077264)	4,000	-
End Violence Against Women Coalition (Reg Charity No. 1161132)	5,000	-
Facing the World (Reg Charity No. 1092772)	-	3,000
Friends of East Meru Community School (Reg Charity No. 1168456)	3,000	-
Friends of the Calvert Trust (Lake District) (Reg Charity No. 1067899)	-	3,000
Friends of the Family Winchester Limited (Reg Charity 1143462)	4,000	5,000
Galway University Foundation (Reg Charity No. 12894 - Ireland)	20,000	-
Hampshire Cultural Trust (Reg Charity No. 1158583)	-	5,000
Haven Charity	-	3,000
Kids Charity (Reg Charity No. 275936)	3,000	5,000
Know Thyself Charitable Trust (Reg Charity No. 1192919)	5,000	-
Listening books (Reg Charity No. 264221)	2,000	5,000
Maggie's Centres (Reg Charity No. SC024414 - Scotland)	2,000	5,000
Marie Curie (Reg Charity No. 207994)	5,000	5,000
Roald Dahl's Marvellous Children's Charity (Reg Charity No. 1137409)	3,000	-
Room to Read UK Limited (Reg Charity No. 1125803)	-	30,000
Rose Road Association (Reg Charity No. 276172)	3,000	3,000
Seenaryo (Reg Charity No. 1173822)	-	2,000
Shepherds Down School Fund (Reg Charity No. 298561)	10,000	10,000
Siblings together (Reg Charity No. 1137278)	-	3,000
Spinal Muscular Atrophy UK (Reg Charity No. 1106815)	5,000	-
Stable Family Home Trust (Reg Charity No. 1093672)	5,000	5,000
Step by Step (Reg Charity No. 7597656)	5,000	5,000
Stroke Association (Reg Charity No. 211015)	5,000	5,000
The Brickworks (Reg Charity No. 1127606)	15,000	25,000
The HoneyPot Children's Charity (Reg Charity No. 1011672)	3,500	-
The Pinder Trust (Reg Charity No. 256519)	30,000	-
The Playhouse Foundation (Reg Charity No. 1164341)	94,175	94,125
The Royal National Institute of Blind People (Reg Charity No. 226227)	4,000	-
The Salvation Army (Reg Charity No. 21479)	9,000	3,000
Trinity Winchester (Reg Charity No. 1074604)	-	5,000
Unique Charity (Reg Charity No. 1176695)	2,000	3,000
Wessex Cardiac Trust (Reg Charity No. 1116510)	-	5,000
Whizz Kidz (Reg Charity No. 802872)	5,000	5,000
Winchester Excavations Committee (Reg Charity No. 210455)	10,000	-
Women for Women (Reg Charity No. 11015109)	-	8,000
	<b>306,675</b>	<b>288,125</b>

# The O'Sullivan Family Charitable Trust

## Notes to the accounts for the year ended 30 June 2021

<b>2</b>	<b>Grants payable</b>	<b>(Continued)</b>	
	Reconciliation of grants payable		
	Commitments made in the year	<b>306,675</b>	288,125
	Commitments made in previous years	<b>28,676</b>	28,676
		<hr/>	<hr/>
	Grants payable in the year	<b>335,351</b>	316,801
	Grants paid during the year	<b>(328,504)</b>	(288,125)
		<hr/>	<hr/>
	<b>Commitments at 30 June 2021</b>	<b>6,847</b>	28,676
		<hr/> <hr/>	<hr/> <hr/>
	Commitments at 30 June 2021 are payable as follows:		
	Within one year	<b>6,847</b>	21,829
	After more than one year	-	6,847
		<hr/>	<hr/>
		<b>6,847</b>	28,676
		<hr/> <hr/>	<hr/> <hr/>
	<b>Support costs</b>		
	Independent examiners fees (governance costs)	<b>2,400</b>	2,112
	Accountancy fees (Smith & Williamson)	<b>10,060</b>	9,340
	Bank interest and charges	<b>149</b>	151
		<hr/>	<hr/>
		<b>12,609</b>	11,603
		<hr/> <hr/>	<hr/> <hr/>
<b>3</b>	<b>Costs of raising funds</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Investment management fees	<b>44,220</b>	45,504
	Legal entity identifier fee	-	78
		<hr/>	<hr/>
		<b>44,220</b>	45,582
		<hr/> <hr/>	<hr/> <hr/>
<b>4</b>	<b>Trustees' remuneration</b>		
	None of the trustees (or any person connected with them) received any remuneration during the year (2020 - none).		
<b>5</b>	<b>Employees</b>		
	There were no employees during the year (2020 - none).		

# The O'Sullivan Family Charitable Trust

## Notes to the accounts for the year ended 30 June 2021

### 6 Fixed asset investments

	2021 £	2020 £
Market value at 1 July 2020	4,757,696	5,403,951
Disposal proceeds	(5,577,933)	(3,286,648)
Additions	5,540,116	3,194,879
Net investment gains/(losses)	616,531	(554,486)
Market value at 30 June 2021	5,336,410	4,757,696
Net realised gains on investments	57,267	5,232
Net unrealised gains/(losses) on investments	559,264	(559,718)
	616,531	(554,486)

Material holdings in excess of 5% of the portfolio value were as follows:-

Capital International FUND SICAV New Perspective SHS ZLD	826,247	-
UBS Investment Funds ICVC V Global Enhanced Equity Income Cls Dist	790,965	734,979
Morgan Stanley Funds (UK) GBL Brands Accum shs class	330,555	-
DCI Ireland Fund PLC Investment Grade Corporate Bond Fund	-	272,126
	1,947,767	1,007,105

### 7 Debtors

	2021 £	2020 £
Gift aid	20	20
Dividends received post year end	6,944	-
	6,964	20

### 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accountancy fees (Smith & Williamson)	6,600	5,000
Independent examiner's fees	2,160	1,920
Investment management fees	11,595	10,459
Grants payable	6,847	21,829
	27,202	39,208

# The O'Sullivan Family Charitable Trust

## Notes to the accounts for the year ended 30 June 2021

### 9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Grants payable	-	6,847
	<u>-</u>	<u>6,847</u>
	<u>-</u>	<u>6,847</u>

### 10 Analysis of funds

	Fixed asset investments £	Net current assets £	Total £
Unrestricted income fund	4,926,610	(28,238)	4,898,372
Endowment fund	409,800	102,450	512,250
	<u>5,336,410</u>	<u>74,212</u>	<u>5,410,622</u>
	<u>5,336,410</u>	<u>74,212</u>	<u>5,410,622</u>